$4.007,63. Panama City, Fla., October 14th, 1914.

Received of the Gulf Coast Development Companynotes and securities amounting to Four Thousand and Seven Dollars and Sixty Three cents, being the amount due to me and distributed accordinglyas the holder of $25.000 par value of stock in said company, which stock has been duly delivered to said company, said distribution being in accordance with an agreement of the stockholders and officers of said company to divide the personal property of said company pro rata among the stockholders.

A. B. Steele